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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

10-Q

For Quarter ended
January 31, 1992

Commission File Number
33-9710-D

INCE IV, Inc.

(Exact name of registrant as specified in its charter)

Colorado	84-1037886
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
13215 Braun Road Golden, CO.	80401
(Address of principal executive offices)	(Zip code)

(303) 237-4417

Registrant's telephone number including area code

BEST COPY AVAILABLE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No _____

As of March 1, 1992, 54,700,000 shares of common stock were outstanding.

Ince IV, Inc.
(A Development Stage Company)

Form 10-Q

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Ince IV, Inc.
(A Development Stage Company)
Balance Sheets

	Qtr Ended 1/31/92 (Unaudited)	Year Ended 4/30/91 (Audited)
ASSETS		
Current Assets:		
Cash	83,555	99,880
Prepaid Expense	0	0
Accrued interest	355	355
Total Current Assets	83,910	100,235
NOTE RECEIVABLE, net of allowance	0	0
Total Assets	83,910	100,235
LIABILITIES AND STOCKHOLDERS' EQUITY		
Expenses payable, officer	825	600
Accrued Expenses		225
	825	825
Stockholders' Equity		
Preferred Stock $.10 par value per share, 10,000,000 shares authorized and 0 shares issued	0	0
Common stock, no par value per share, 700,000,000 shares authorized	312,090	312,090
Deficit accumulated during development stage	(229,005)	(212,680)
Rounding		
Total Stockholders' Equity	83,085	99,410
TOTAL LIABILITIES AND EQUITY	83,910	100,235

Ince IV, Inc.
(A Development Stage Company)
Statement of Operations

	9 mo. Ended 1/31/92 (Unaudited)	Qtr Ended 1/31/92 (Unaudited)	Qtr Ended 1/31/91 (Unaudited	From 8/15/86 (inception) 1/31/92 (Unaudited)	For the year ended 4/31/91 (Audited)
Revenues:					
Interest income	3,681	975	1,279	44,826	7,887
Total Revenues	3,681	975	1,279	44,826	7,887
Expenses:					
Accounting	2,488	2,488	0	7,348	1,950
Bad Debts	0	0	0	140,000	25,000
Bank Charges	12	0	12	111	0
Consulting Fees	13,500	4,500	4,500	91,283	18,000
Legal Fees	389	112	96	3,343	321
Office expense	2,250	750	750	10,883	3,069
Postage & Printing	71	0	0	1,252	73
Misc.	428	0	250	3,984	93
Stock Trans Fees	0	0	0	4,148	1,045
Travel	564	564	0	11,647	888
Total Expenses	19,926	8,726	5,688	273,831	50,282
Net Income(Loss)	(16,325)	(7,751)	(4,329)	(229,005)	(42,395)
Net Loss per common share	$(-)	$(-)	$(-)	$(-)	$(-)

INCE IV, Inc.
(Formerly Veneratus Corp.)
(A Development Stage Company)
STATEMENT OF CASH FLOWS

	Nine Months ended 1/31/92	Three Months ended 1/31/92	Three Months ended 1/31/91	From 8/15/86 (inception)to 1/31/92	From 8/15/86 (inception)to 4/31/91
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss during development stage	($16,325)	($7,751)	($4,329)	($229,805)	($212,680)
Noncash items included in net loss:					
(Increase) in interest receivable	0	0	0	(355)	(355)
Increase(decrease) in accts.payable	0	0	0	600	600
Bad debts	0	0	0	140,000	140,000
Common stock issued for services	0	0	0	1,300	1,300
Incr. in Prepaid expenses	0	0	1,750	0	
Incr. in accrued expenses		0	0	225	225
NET CASH USED BY OPERATING ACTIVITIES	(16,325)	(7,751)	(2,579)	(87,235)	(70,910
CASH FLOWS FROM INVESTMENT ACTIVITIES					
(Increase) decrease in certificates of deposit				40	0
Increase (decrease) in note receivable	0	0	0	($140,000)	(140,000)
NET CASH USED IN INVESTING ACTIVITIES	0	0	0	(140,000)	(140,000)
CASH FLOWS FROM FINANCING ACTIVITIES					
Stock issued for cash	0	0	0	$310,790	310,790
NET CASH PROVIDED BY FINANCING ACTIVITIES	0	0	0	310,790	310,790
NET INCREASE (DECREASE) IN CASH	(16,325)	(7,751)	(2,579)	83,555	99,880
CASH, BEGINNING	99,880	91,306	93,885	0	0
CASH, ENDING	83,555	83,555	91,306	83,555	99,880

INCE IV, Inc.
(A Development Stage Company)
STATEMENT OF STOCKHOLDERS' EQUITY

	Common Stock		Deficit Accumulated During Development Stage	Total Stockholders' Equity
	Shares	Amount		
Units issued				
For services ($.0001 per share) 08/15/86:				
Officer/director	12,000,000	$1,200		$1,200
Related Party	1,800,000	180		180
For cash ($.0001 per share) @ 9/26/86:				
Officers/Directors	6,000,000	6,000		6,000
For cash ($.0033 per unit) @ 10/13/86	1,200,000	4,000		4,000
Net loss for the period August 15, 1986 (inception) to April 30, 1987			(9,078)	(9,078)
Balance April 30, 1987	20,200,000	$11,380	(69,078)	$2,222
Shares issued in public offering at $.01/share on December 10, 1987	38,000,000	380,000		380,000
Offering Costs		(59,210)		(59,210)
Net loss Y/E 4/30/88			(10,684)	(10,684)
Balance April 30, 1988	58,200,000	252,890	($27,662)	$224,488
Shares issued	4,500,000	60,000		60,000
Net loss Y/E 4/30/89			(63,654)	(63,654)
Balance April 30, 1989	54,700,000	312,890	(91,336)	220,754
Net loss Y/E 4/30/90			(78,949)	(78,949)
Balance April 30, 1990	54,700,000	312,890	(170,285)	141,805
Net loss Y/E 4/30/91			(42,395)	(42,395)
Balance April 30, 1991	54,700,000	312,890	(212,680)	99,410
Net loss - period ended 1/31/92			(16,325)	(16,325)
Balance 1/31/92	54,700,000	312,890	(229,005)	83,085

Ince IV, Inc.
(A Development Stage Company)

Notes to Financial Statements

Note A - Summary of Significant Accounting Policies

ORGANIZATION

Veneratus Corp. (the "Company") was incorporated under the laws of the State of Colorado on August 15, 1986. On October 27, 1987, the Company amended its articles of incorporation to change its name to INCE IV, Inc.. The Company is in the development stage as more fully defined in Statement No. 7 of the Financial Accounting Standards Board. The Company intends to actively seek, locate, evaluate, structure and complete mergers with or acquisitions of private companies, partnerships or sole proprietorship.

On October 19, 1988 the company entered into a Letter of Intent regarding a proposed exchange of common stock for all of the issued and outstanding capital stock of Monovast S.P.R.L Zaire (Monovast), a Zaire corporation, and New Agriculture Limited (NAL) , a Kenya corporation. As part of this letter of intent the Company agreed to advance up to $100,000 to pay for costs incurred in developing the projects. As of October 31, 1990 the Company has advanced in excess of $100,000 - the collection of which is indeterminable and is therefor fully reserved. (See Management's Discussion for additional information.)

INCOME TAXES

The Company has recorded no income tax benefit because is has incurred losses since its inception. Net operating losses can be carried forward for fifteen years.

NET LOSS PER SHARE

The net loss per share of common stock is computed by dividing the net loss by the weighted average number of shares outstanding during the period. The common stock warrants (see Note D) which are common stock equivalents were excluded from the computation because their inclusion would have an anti-dilutive effect.

CASH EQUIVALENTS

For purposes of these statements, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Note B - Common Stock Reserved For Issue

On August 15, 1986, the Company's Board of Directors authorized an Incentive Stock Option Plan and have reserved 10,000,000 shares of the Company's no par common stock for key employees. The Board of Directors is authorized to determine the exercise price, the time period, the number of

shares subject to the option and the identity of those receiving the options. No stock options have been granted pursuant to the plan.

The Company has reserved 300,000,000 shares of its .0 par value common stock to be issued upon exercise of the common stock purchase warrants. One common stock purchase warrant grants the right to purchase one share of common stock for $0.02 per share during the two year period commencing October 7, 1987. As of April 30, 1989, 3,000,000 warrants had been exercised.

Note C - Preferred Stock

The preferred stock may be issued by the Board of Directors in one or more series. The Board shall determine the distinguishing features of each, including preferences, rights and restrictions, upon the establishment of each series.

Note D - Related Party Transactions

On August 15, 1986, the Company issued 12,000,000 units (each unit consisting of one share of the Company's common stock and fifteen common stock purchase warrants with each warrant entitling the holder to purchase one share of common stock at $.02 per share during the two-year period commencing on the date of the prospectus) of its common stock, in lieu of salary, to its President in exchange for services performed. The Company's Board of Directors valued the services at $1,200.
On August 15, 1986, the Company issued 1,000,000 units (each unit consisting of one share of the Company's common stock and fifteen common stock purchase warrants with each warrant entitling the holder to purchase one share of common stock at $.02 per share during the two-year period commencing on the date of the prospectus) of its common stock to its attorney in exchange for consulting services valued the services at $100.

Ince IV, Inc.
(A Development Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company was formed on August 15, 1986 to evaluate, structure and complete a merger with, or acquisition of, other entities. The Company's activities to date have been limited to the completion of its public offering, and on October 19, 1988 the company signed a Letter of Intent with Monovast and New Agricultural Limited.

Monovast S.P.R.L. Zaire, a Zaire Corporation ("Monovast") and New Agricultural Limited, a Kenya Corporation ("NAL")have entered into a Letter of Intent to merge into Ince IV, Inc.. Monovast is negotiating a hardwood forest concession from the Government of Zaire and anticipates commencing lumbering operations if sufficient financing can be obtained. NAL currently owns a 20,450 acre leasehold of agricultural land from the Government of Kenya. NAL intends to commence farming operations as soon as sufficient funding can be obtained for the project.

According to the Letter of Intent Ince IV will advance up to $100,000 to assist in the development of both projects. If at least $50,000,000 (fifty million dollars) of financing is not obtained by October 31, 1989 the Board of Directors of Ince IV may cancel the proposed merger. Upon such cancellation Ince IV will be entitled to receive as reimbursement one-half of all advances made by it as a part of this agreement payable on October 31, 1989. Ince IV has advanced in excess of $100,000 in accordance with the letter of intent. Management has decided to extend the due date until such time as the Letter of Intent is either completed or cancelled.

As of March 1, 1992 Monovast and NAL have been unable to secure the financing required to commence either project. Management of Monovast has concluded a series of meeting with financing sources in Europe and is continuing these efforts during the spring of 1992. It is too early at present to tell if these meetings will produce any financing for the projects. Ince IV's management has chosen to pursue the letter of intent for the foreseeable future.

Part II.	Other Information	
Item 1.	Legal Proceedings	
	None	
Item 2.	Changes in Securities	
	None	
Item 3.	Defaults upon Senior Securities	
	None	
Item 4.	Submission of matters to a vote of Shareholders	
	None	

Ince IV, Inc.
(A Development Stage Company)

Item 5. Other Information
None
Item 6. Exhibits and Reports on Forms 8-K
None

Ince IV, Inc.
(A Development Stage Company)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INCE IV, Inc.

March 23, 1992

Mark Moldenhauer, President,

Chief Financial Officer